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How to invest

1. How do I open a new account and invest with you?

To open a new account please complete and sign the relevant application form found under the literature section of the website. The application form must then be scanned or clearly photographed and emailed to dealing@ifslfunds.com. Please ensure an email address or telephone number is listed on the application form so that we may easily contact you if there are any issues. Deals on new accounts cannot be placed until we have received both the emailed application form and the payment (see below for how to

send payment).

2. How do I buy units/shares?

You can buy units/shares in the funds if you're aged 18 or over which can be either held within an ISA or general investment account.

A Junior ISA is also available should you wish to invest on behalf of an eligible child. Further details are provided in section 5 of the IFSL Terms and Conditions (T&Cs). The minimum investment for each fund can be found in the specific Prospectus relating to your chosen fund(s).

3. What happens once I have invested?

We will place your deal in accordance with section 7 of the T&Cs. Your investment will then be made in your chosen fund(s) at the next available valuation point, and we will send you a contract note. This will give you all the details about your investment such as the number of units/shares you receive, the price you paid and the date your investment was made. You should keep this document safe for future reference. For details of the valuation point for each fund please refer to the relevant Prospectus.

4. Can I invest into an existing account by phone?

To place a deal on an existing account over the phone please call the dealing line on 0808 164 5458. A dealer will take you through the security process and will be able to take the deal from you.

If you are placing a subscription, we ask that you send payment as detailed below.

Please note: If you are looking to top up your ISA and have not invested in the current or previous tax year, we will require a completed ISA application form which is available at www.ifslfunds.com in our literature section. We will accept a scanned or clearly photographed copy of the form sent to us at dealing@ifslfunds.com. For ISA subscriptions we will be unable to place the deal until we have received payment.

5. Can I invest in an existing account by email?

To place a deal via email please complete the relevant form as found under the literature section of the website at www.ifslfunds.com. This can then be scanned or clearly photographed and sent to dealing@ifslfunds.com. Any subscriptions into ISA accounts will only be placed once we are in receipt of both the instruction and payment. Please refer to the 'Payment details for investments' section below.

6. Can I make regular savings into my investment?

Some of our funds allow you to make regular monthly savings. To find out if your fund allows this option, please refer to the table in the Appendix, otherwise you can contact our Investor Support team on:

Phone: 0808 178 9321 free in the UK or +44 1204 803 932 if calling from overseas

Email: ifslclientsupport@ifslfunds.com

Details concerning the setting up and operation of a regular savings plan can be found in sections 7.27 to 7.35 (inclusive) of the T&Cs.

If this option is available for your fund, please complete a 'Regular Savings and Top Up Application Form,' which is located at www.ifslfunds.com in our literature section and send it by post to your authorised Financial Adviser or IFSL.

7. Payment details for investments

If you are unable to send payment electronically, we can accept a cheque for payment. If you are sending payment electronically the details are as follows:

Account name:	Investment Fund Services Limited
Account no:	54597761
Sort code:	40-05-30
IBAN:	GB85MIDL40053054597761
BIC CODE:	MIDLGB22

Please use your name, your Investment Fund Services Limited (IFSL) account number or holder ID as a reference so that we can match this up with your deal instruction. Not adding a reference to the payment may delay the deal being placed or result in the deal being rejected.

8. Selling your investments

For redemption deals where we have not received a signed instruction (for example if placed over the phone) we will send you a renunciation form. Ideally, we will send this to an email provided by yourself. There may be a delay to you receiving any renunciation forms sent via post.

Please put your bank details on the form and send a scanned or clearly photographed copy of this to settlements@ifslfunds.com. The bank details quoted on the renunciation form must be that of the account holder with us. Joint accounts will be accepted.

All proceeds will be sent direct to your bank account.

You can instruct us to sell some or all of your units/shares at any time, either by writing to us or by calling our Dealing team free on 0808 164 5458 or email us at dealing@ifslfunds.com. Instructions to sell units/shares are governed by sections 7.3 to 7.13 (inclusive) of the T&Cs.

9. Can I take regular withdrawals?

Some of our funds allow you to take regular monthly withdrawals. To find out if your fund allows this option, please refer to the table in the Appendix, otherwise you can contact our Investor Support team on:

Phone: **0808 178 9321** free in the UK or **+44 1204 803 932** if calling from overseas

Email: ifslclientsupport@ifslfunds.com

Payment will be made to your nominated bank account in accordance with your instructions. Shares will be sold four business days prior to the payment date. The payment date is the first business day of the month each month.

You should understand that making withdrawal(s) from your investment will reduce the value of the investment as well as reducing any income received from it. By withdrawing from your investment, you may become liable for capital gains tax. IFSL does not provide tax advice, you should seek independent advice if required.

Your fund(s) cannot fall below the minimum investment amount. Please refer to the fund prospectus for details of the minimum investment amounts, this can be found at www.ifslfunds.com

10. Can I switch between different funds?

Yes, you may switch from one IFSL Fund to another as set out in section 9 of the T&Cs.

11. How are costs and charges applied?

The initial charge, if applicable, is taken from your initial investment amount. The ongoing charges, including the Annual Management Fee, Trustee Fees/Depository Fees, Auditors Fees, and Transaction Fees, are taken from the fund's assets, and are reflected within the unit/share price. There may be taxes which you are liable to pay as part of your investment. These costs are not paid via the fund, and it is your responsibility to understand your tax liabilities. IFSL do not provide tax advice and you should therefore consider the impact of tax on your investment carefully and, if in any doubt, seek professional advice before making any investment decision. Further information relating both to the fund costs and potential tax implications can be found in the Prospectus.

12. How do I keep track of my investment?

You may telephone our Investor Support Team on **0808 178 9321** free in the UK or **+44 1204 803 932** if calling from overseas, or by email to ifslclientsupport@ifslfunds.com to request a valuation of your investments in the IFSL funds.

Fund prices are available on our website www.ifslfunds.com along with our T&Cs and other useful information. Statements will be sent to you every 6 months in accordance with the T&Cs.

13. How do I trace my lost investment or unclaimed money?

Companies are constantly evolving with mergers, takeovers, or rebranding and this can make it difficult for investors to keep track of their investments or keep their account details up to date.

We periodically undertake an exercise to locate clients who we think we may have lost contact with to try and re-establish contact. To do this we utilise data tracing services to find where you may currently be living.

If you think that you may have an investment we administer, or you have received one of our letters, please contact us using the details below to update your account.

Please be aware when you call, we will need to ask you some questions about your investment and address history so please have this information to hand. We may also ask you to send us documentation so we can verify your identity.

If you would like to provide additional information, bank details, or you have any other questions, please do not hesitate to contact us on:

Phone: **0808 178 9321** free in the UK or **+44 1204 803 932** if calling from overseas

Email: ifslclientsupport@ifslfunds.com

14. How do you protect my money?

We are required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the 'Client Money Rules'). For further information supporting the protection of client money, refer to the T&Cs under sections 7, 8, 10, 12.3(A) and 17.4.

15. Keeping your account records up to date

For any account updates you may need to action (for example a change of address) please email registration@ifslfunds.com where our team will provide you with more information on how to proceed.

16. Can I send secure emails?

If you are sending any documents via email, it is best to ensure that they are sent securely.

You can find guidance for sending secure emails here at <https://ifslfunds.com/2020/08/28/guidance-for-secure-emails/>

17. How is interest held?

As set out in our Client Money section 7.16 of the T&Cs, no interest will be paid on un-invested cash held for your Account.

Individual Savings Accounts (ISA) and Junior Individual Savings Accounts (JISA)

1. What is an ISA?

An ISA is a scheme of investment managed in accordance with the ISA Regulations under terms agreed between the ISA Manager and the Investor (IFSL T&Cs). Income and gains generated by ISA investments are exempt from any further UK income tax as well as capital gains tax in the hands of the investor. Anyone aged 18 or over may invest in a Stocks & Shares ISA, provided they are resident in the UK for tax purposes. This includes members of the armed forces, the Foreign Office and other Crown employees together with their spouses or those in a civil partnership overseas.

There are various different ISA types available however IFSL only offer the Stocks and Shares component in the form of funds it manages, although you may open different ISA types with different providers. Each tax year you may only open one Stocks and Shares ISA.

You may also transfer existing ISAs from previous tax years between providers without affecting your current year's allowance. You can invest up to £20,000 in the 2022/2023 tax year in our Stocks and Shares ISA, providing you have not already contributed to another Stocks and Shares ISA this tax year. The £20,000 allowance is the total amount you can contribute between all ISA types within the same tax year. This includes other ISAs held elsewhere by you.

You are responsible for ensuring you keep within the allowance. Further details concerning the terms and operation of ISAs can be found in the IFSL T&Cs, including opening an IFSL ISA (section 5.6) and transferring an existing ISA to IFSL (section 5.10).

2. Do you offer a Stocks and Shares ISA?

Some of our funds allow you to invest in an ISA. To find out if your fund allows this option, please refer to the table in the Appendix, otherwise you can contact our Investor Support team on:

Phone: 0808 178 9321 free in the UK or +44 1204 803 932 if calling from overseas

Email: ifslclientsupport@ifslfunds.com

Subject to the T&Cs, you may invest by completing an ISA Application Form, which can be obtained from our website www.ifslfunds.com under the literature section or by calling our Investor Support Team, as above.

When applying for an ISA the monies for your investment must be received before the application form can be processed and any deals placed.

3. Do you offer a Junior Stocks and Shares ISA (JISA)?

Some of our funds allow you to invest in a JISA. To find out if your fund allows this option, please refer to the table in the appendix, otherwise you can contact our Investor Support team on:

Phone: **0808 178 9321** free in the UK or **+44 1204 803 932** if calling from overseas

Email: ifslclientsupport@ifslfunds.com

Subject to the T&Cs, you may invest by completing a JISA Application Form, which can be obtained from our website www.ifslfunds.com under the literature section or, by calling our Investor Support Team, as above.

When applying for a JISA the monies for your investment must be received before the application form can be processed and any deals placed.

4. How do I sell my ISA?

You may sell all or part of your ISA holding with IFSL by writing to us, ensuring your instruction is signed, or by calling our Dealing Team free on 0808 164 5458. We will send the proceeds in accordance with the T&Cs.

5. Can I make regular savings into my ISA/JISA?

Some of our funds allow you to make regular savings into your ISA/JISA. To find out if your fund allows this option, please refer to the appendix below, otherwise you can contact our Investor Support team on:

Phone: **0808 178 9321** free in the UK or **+44 1204 803 932** if calling from overseas

Email: ifslclientsupport@ifslfunds.com

6. Can I transfer an existing ISA to you?

Yes. You may transfer an ISA in accordance with section 5.10 of the T&Cs.

7. Are there any additional risks associated with investing in your ISA?

All investment involves risk. Your capital is at risk. In addition, there are different risks associated with the specific fund(s) you choose, and these risks can be found in the relevant Prospectus and the KIID. You should not invest in a fund unless you have fully understood the risks associated with such investment and determined that an investment in your selected fund(s) is suitable for you. In addition, it should be noted that the favourable tax treatment given to ISAs may not be maintained. The rates of and relief from taxation depend on your own circumstances and may change over time.

8. How does tax affect my ISA?

Any capital gains or income from investments in an ISA are free from income tax and capital gains tax. If your fund pays interest on distributions, they are paid without deduction of any tax. If your fund pays dividend distributions, they are also paid without deduction of any tax.

Definitions

1. Who is Investment Fund Services Limited?

Investment Fund Services Limited (IFSL) acts as Authorised Corporate Director (ACD)/Authorised Fund Manager (AFM) providing help with all aspects of fund operation services, including management, oversight, and distribution to advisers, asset managers, and other organisations in the financial services sector. IFSL is authorised and regulated by the Financial Conduct Authority (FCA).

2. What is a Unit Trust?

A unit trust is an authorised investment fund created in the legal structure of a trust, whose founding document is a trust deed to which the trustee and the firm that manages the fund are party. IFSL acts as Authorised Fund Manager (AFM) to these funds.

3. What is an OEIC?

An open-ended fund that takes the legal form of a company. Such funds are commonly known as an 'OEIC' for short. Technically an OEIC created under the UK's regulatory framework for such funds is called an 'Investment Company with Variable Capital.' IFSL acts as Authorised Corporate Director (ACD) to these funds.

4. What is a Dilution levy on single priced funds?

When you sell units/shares in a single priced fund(s) we may charge a dilution levy. This is calculated by considering the cost to the fund of selling some of its underlying assets. The reason for this is to ensure that the cost to the fund of selling some of its assets to pay for those shares being sold (such as transaction costs or bid / offer spreads) do not disadvantage any of the remaining investors. This levy is paid back into the fund. It is usually only charged where a large deal or series of small deals take place, as specified in the Prospectus.

5. What is a swinging single priced fund (dilution adjustment)?

Some of our funds are single priced. To find out if your fund is swinging single priced, please refer to the table in the Appendix, otherwise you can contact our Investor Support team on:

Phone: 0808 178 9321 free in the UK or +44 1204 803 932 if calling from overseas

Email: ifslclientsupport@ifslfunds.com

When there are more investors buying units/shares in the fund than selling, there may be occasions when we adjust (swing) the single price upwards. If there are more investors selling than buying, there may be occasions when we swing the single price downwards. This adjustment will cover the transaction costs of buying or selling underlying assets. Transaction costs can include dealing commissions, any transaction taxes and the market 'spread' on the assets. The aim of swinging a price is to protect existing investors by absorbing the transaction costs associated with a large investment entering or exiting the fund. As the requirement to swing the price is related to the overall subscriptions and redemptions in the fund, it is not possible to accurately predict when or how often dilution will occur in the future.

6. What is a dual priced fund?

Some of our funds are dual priced. To find out if your fund is dual priced, please refer to the table in the Appendix, otherwise you can contact our Investor Support team on:

Phone: 0808 178 9321 free in the UK or +44 1204 803 932 if calling from overseas

Email: ifslclientsupport@ifslfunds.com

Dual pricing provides an effective mechanism to protect against dilution. When investors buy and sell units, the fund managers have to cancel and create units accordingly. (Sometimes they will buy units from sellers themselves, known as box management). The action of creating and cancelling units to meet supply and demand (inflows and outflows of money) create costs. A dual priced fund provides a mechanism whereby this cost is borne by the buyer or seller that causes the cost. With a single priced unit, this cost is borne by the fund itself, therefore affecting all unit holders of the fund. This is known as dilution.

Regulations

1. Do you offer investment advice?

IFSL does not provide investment advice, tax advice or legal advice. You should therefore consider the terms of investment in any fund carefully and, if in any doubt, seek professional advice before making any investment decisions.

2. How are client classified?

All investors are classified as Retail Investors.

3. What is the Regulatory Status of IFSL?

The funds are authorised collective investment schemes as defined in the Financial Services and Markets Act 2000 and are regulated by the FCA. The funds are all authorised OEICs/Unit Trusts and are governed by the FCA's Handbook and their respective trust deed or instrument of incorporation. Details concerning the regulatory status and structure of each All documentation will be provided in English and contracts are subject to English law are set out in the fund's Prospectus.

4. What is data protection policy?

IFSL is subject to the General Data Protection Regulation. For the purposes of data protection law IFSL is a data controller in respect of your personal data, and we are responsible for ensuring that we use any personal data in compliance with data protection law. Details of how we process personal data can be found in our Data Protection Privacy Notice, which is available on our website. Section 21 of the T&Cs also sets out the terms upon which personal data is processed.

5. What Anti-Money Laundering/Combating Terrorist Financing checks do you have in place?

Money laundering regulations require financial service companies to make checks on the source of all business. Further information regarding our customer verification, anti-money laundering and counter-terrorism financing policy is set out in the T&Cs and in the Prospectus. If you have any queries on money laundering prevention, please call the Investor Support Team free on 0808 145 2500.

6. Do you have a Conflicts of Interest policy?

IFSL operates a Conflicts of Interest Policy and aims to ensure that all services and activities undertaken are managed in a way that does not materially prejudice any party, safeguards the interests of its customers, and treats them fairly. In the event that a conflict of interest cannot be effectively managed or prevented we will disclose the risks as a result of this conflict to the affected party, and the steps taken to mitigate those risks.

7. Where can I access a copy of your Terms and Conditions (T&Cs)?

A copy of the T&Cs can be obtained from our website at www.ifslfunds.com, by navigating to the home page footer or by calling our Investor Support Team on 0808 178 9321 free in the UK or +44 1204 803 932 if calling from overseas, or you can email us at ifslclientsupport@ifslfunds.com.

Appendix

FAQ Section

Sponsor	Scheme Name (OEIC/UT)	OEIC or UT	FAQ Section						
			How to invest	How to invest	Individual Savings Accounts (ISA) Junior Individual Savings Accounts (JISA)	Individual Savings Accounts (ISA) Junior Individual Savings Accounts (JISA)	Individual Savings Accounts (ISA) Junior Individual Savings Accounts (JISA)	Definitions	Definitions
			Can I make regular savings into my investment?	Can I take regular withdrawals?	Do you offer a Stocks and Shares ISA?	Do you offer a Stocks and Shares JISA?	Can I make regular savings into my ISA/JISA?	Is my fund swinging single or single priced?	Is my fund dual priced?
AMR	IFSL AMR OEIC*	OEIC	✓	✓	✓	✓	✓	Single	✗
Atomos	IFSL Sanlam OEIC*	OEIC	✓	✓	✓	✓	✓	Single	✗
Avellemy	IFSL Avellemy Multi-Manager OEIC*	OEIC	✓	✓	✓	✓	✓	Swinging Single	✗
Avellemy	IFSL Avellemy OEIC*	OEIC	✓	✓	✓	✓	✓	Swinging Single	✗
Bowland	IFSL Bowland Fund*	UT	✓	✓	✓	✓	✓	Swinging Single	✗
CAF	IFSL CAF Investment Fund	UT	✓	✓	✓	✗	✗	Swinging Single	✗
Church House	IFSL Church House Special Mandates Fund**	OEIC	✓	✗	✓	✓	✓	Swinging Single	✗
Church House	IFSL Church House Balanced Equity Income Fund	UT	✓	✓	✓	✓	✓	Swinging Single	✗
Church House	IFSL Church House UK Equity Growth Fund	UT	✓	✓	✓	✓	✓	Swinging Single	✗
Church House	IFSL Church House Esk Global Equity Fund	UT	✓	✓	✓	✓	✓	Swinging Single	✗
Church House	IFSL Church House Investment Grade Fixed Interest Fund	UT	✓	✓	✓	✓	✓	✗	✓
Equilibrium	IFSL Equilibrium OEIC*	OEIC	✓	✓	✓	✓	✓	Single	✗
Hathaway	IFSL Hathaway Fund*	UT	✓	✓	✓	✓	✓	Swinging Single	✗
James Hambro	IFSL James Hambro Umbrella Fund*	OEIC	✓	✓	✗	✗	✗	Single	✗
Marlborough	IFSL Marlborough Global Innovation Fund *	OEIC	✓	✓	✓	✓	✓	Swinging Single	✗
Marlborough	IFSL Marlborough NURS***	UT	✓	✓	✓	✓	✓	Swinging Single	✗
Marlborough	IFSL Marlborough UCITS II ****	UT	✓	✓	✓	✓	✓	Swinging Single	✗
Marlborough	IFSL Marlborough UCITS*****	UT	✓	✓	✓	✓	✓	Swinging Single	✗
Marlborough	IFSL Marlborough Multi-Asset OEIC*****	OEIC	✓	✓	✓	✓	✓	Swinging Single	✗
Marlborough	IFSL Marlborough No 2 OEIC*****	OEIC	✓	✓	✓	✓	✓	Swinging Single	✗
Ravenscroft	IFSL Ravenscroft OEIC*	OEIC	✓	✗	✓	✓	✓	Single	✗
RC Brown	IFSL RC Brown OEIC*	OEIC	✓	✗	✓	✓	✓	Swinging Single	✗
Rockhold	IFSL Rockhold OEIC*	OEIC	✓	✓	✓	✓	✓	Single	✗
Signia	IFSL Signia OEIC*	OEIC	✓	✓	✓	✓	✓	Single	✗
Titan	ACUMEN OEIC*	OEIC	✓	✓	✓	✓	✓	Single	✗
Titan	Mazarin OEIC*	OEIC	✓	✓	✓	✓	✓	Single	✗
TUFM	IFSL Trade Union Unit Trust*	UT	✓	✓	✓	✓	✓	Swinging Single	✗
YOU	IFSL YOU Asset Management Funds*	UT	✓	✓	✓	✓	✓	Single	✗

*	For full fund scheme information please go to the fund prices page at www.ifslfunds.com/sponsor/
**	There are two funds listed in this scheme which are 1) IFSL Church House Tenax Absolute Return Strategies and 2) IFSL Church House UK Smaller Companies funds
***	There are three funds listed in this scheme which are 1) IFSL Marlborough Balanced 2) IFSL Marlborough Cautious and 3) IFSL Marlborough Global funds
****	There are two funds listed in this scheme which are 1) IFSL Marlborough US Multi-Cap Income and 2) IFSL Marlborough European Special Situations funds
*****	There are seven funds listed in this scheme which are 1) IFSL Marlborough Bond Income 2) IFSL Marlborough Special Situations 3) IFSL Marlborough Global Bond 4) IFSL Marlborough UK Micro-Cap Growth 5) IFSL Marlborough Multi-Cap Growth 6) IFSL Marlborough Extra Income and 7) IFSL Marlborough High Yield Fixed Interest funds
*****	There is one fund listed in this scheme which is 1) IFSL Marlborough Conservative fund
*****	There are five funds listed in this scheme which are 1) IFSL Marlborough Far East Growth 2) IFSL Marlborough Global Essential Infrastructure 3) IFSL Marlborough Global SmallCap 4) IFSL Marlborough Multi Cap Income and 5) IFSL Marlborough Nano-Cap Growth funds